

**MINUTES
SPECIAL MEETING
ARIZONA STATE RETIREMENT SYSTEM BOARD**

**Friday, March 21, 2008
11:41 a.m., AZ Time**

The Arizona State Retirement System (ASRS) Board met in the 14th Floor Conference Room, 3300 N. Central Avenue, Phoenix, Arizona. Mr. Michael Townsend, Chair of the ASRS Board, called the meeting to order at 11:41 a.m., AZ Time.

The meeting was NOT teleconferenced to the ASRS office at 7660 E. Broadway, Tucson, Arizona 85710.

1. Call to Order; Roll Call; Opening Remarks

Present: Mr. Michael Townsend, Chair
Dr. Keith Meredith, Vice Chair
Mr. David Byers
Mr. Tom Connelly
Mr. Jim McLaughlin
Mr. Lawrence Trachtenberg
Mr. Steven Zeman

Absent: Mr. Jaime Gutierrez
Mr. Chris Harris

A quorum was present for the purpose of conducting business.

Mr. Michael Townsend announced that the Board must make a motion to convene to Executive Discussion to discuss the Director's annual review.

Motion: Mr. Dave Byers moved to convene to Executive Session.

Mr. Jim McLaughlin seconded the motion

By a vote of 7 in favor, 0 opposed, 0 abstentions and 2 excused, the motion was approved.

The Board convened to Executive Session at 11:42 a.m.

Mr. Jim McLaughlin left the meeting at 12:06 p.m.

The Board returned to Regular Session at 12:27 p.m.

Motion: Dr. Keith Meredith moved to retain the Director and commend the Director on the excellent performance of himself and the agency over the past year;

And

Move to delay any decisions on the remuneration for the period of three months to examine the economic condition of the state.

Mr. Steve Zeman seconded the motion.

By a vote of 6 in favor, 0 opposed, 0 abstentions and 3 excused, the motion was approved.

Call to the Public

No members of the public were present.

Adjournment of the ASRS Board

Mr. Townsend adjourned the March 21, 2008, Special Meeting of the Board at 12:30 p.m.

ARIZONA STATE RETIREMENT SYSTEM

Anne Schrode, Secretary Date

Michael Townsend, Chair Date